



Banking Services RFP

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RFP for Banking Services

- District is in first phase of conducting a full RFP for banking services
- The five year contract with SunTrust expired in October 2010
- A one-year extension of the contract was approved with no change in fees
- Estimated completion of full RFP and integration to a new bank is Oct 2011

RFP for Banking Services (cont.)

- **Phase 1 – Hire qualified financial advisor, assess banking needs, look for process improvements**
- **Phase 2 – Prepare RFP, solicit bids, review safety and soundness, make final recommendation**
- **Phase 3 – Contract negotiation, integration, final transition**

Progress to Date

- Solicited 14 financial advisors
- Only 3 were qualified to assist with banking and provide assessment of safety and soundness
- Public Financial Management was chosen as the advisor
- \$15,000 flat rate for entire life of the project

Timeline – RFP to Implementation

- Staff interviews - February
- RFP completed - March
- Solicitation, review, selection - June
- Governing Board Approval - July
- Contract Negotiation - July/August
- Implementation - September

Questions?